

**RESOLUTION**

**WHEREAS**, the Township of Ocean has approved a development project on Block 33, Lot 51.01 also know as 1606 Holbrook Street; and

**WHEREAS**, the performance guarantees for this project total less than \$20,000.00; and

**WHEREAS**, Palatial Homes, Inc. has posted performance guarantees totaling \$9,225.60 including \$8,303.04 in the form of Performance Bond No.S01375 issued by First Indemnity of America Insurance Company, Parsippany, New Jersey and \$922.56 in cash along with engineering inspection fees totaling \$984.40 and the required certificate of insurance; and

**NOW, THEREFORE, BE IT RESOLVED** by the Township Council of the Township of Ocean, County of Monmouth, that all requirements for entering into a developer's agreement are hereby waived; and

**BE IT FURTHER RESOLVED** that the performance guarantees are hereby accepted.

**BE IT FURTHER RESOLVED** that a certified copy of this resolution, certified to be a true copy, be forwarded to the following:

1. Township Engineer
2. Director of Community Development
3. Construction Official
4. Palatial Homes, Inc.

Record of Vote	Deputy Mayor Hiers	Councilman Garofalo	Council-woman Schepiga	Councilman Siciliano	Mayor Larkin
Motion To Approve					
Motion to Second					
Approved					
Opposed					
Not Voting/Recuse					
Absent/Excused					

**CERTIFICATION**

*I hereby certify that this is a true copy of a resolution passed by the Township of Ocean Governing Body at their meeting held on **June 14, 2010.***

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 Vincent Buttiglieri, RMC/CMC  
 Township Clerk

